

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004

	November-04				October-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	FYTD	FY04	Ended	Ended
				Net ROR				Net ROR					Net	Net	6/30/2004	6/30/2004
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	10,255	1.5%	1.5%	5.56%	9,718	1.4%	1.5%	-0.28%	9,744	1.5%	1.5%	-4.14%	0.90%	N/A	N/A	N/A
Total Structured Growth	10,255	1.5%	1.5%	5.56%	9,718	1.4%	1.5%	-0.28%	9,744	1.5%	1.5%	-4.14%	0.90%	17.58%	-6.28%	N/A
<i>Russell 1000 Growth</i>				3.44%				1.56%				-5.23%	-0.44%	17.86%	-3.74%	N/A
<i>Structured Value</i>																
LSV	11,271	1.6%	1.5%	6.34%	10,607	1.6%	1.5%	-0.21%	10,626	1.6%	1.5%	3.21%	9.53%	30.56%	9.33%	N/A
<i>Russell 1000 Value</i>				5.06%				1.66%				1.54%	8.45%	21.13%	2.96%	N/A
<i>Russell 1000 Enhanced Index</i>																
LA Capital	21,879	3.2%	3.0%	4.95%	20,855	3.1%	3.0%	0.45%	20,758	3.1%	3.0%	-1.68%	3.65%	N/A	N/A	N/A
<i>Russell 1000</i>				4.28%				1.61%				-1.81%	4.04%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	21,306	3.1%	6.0%	4.05%	20,487	3.0%	6.0%	1.55%	20,170	3.0%	6.0%	-1.99%	3.55%	N/A	N/A	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	N/A	N/A	N/A
<i>Index</i>																
State Street	6,413			4.04%	6,164			1.53%	6,071			-1.88%	3.63%	19.01%	-0.75%	N/A
Total Index	6,413	0.9%	1.0%	4.04%	6,164	0.9%	1.0%	1.53%	6,071	0.9%	1.0%	-1.88%	3.63%	19.01%	-0.75%	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.70%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	71,123	10.4%	10.0%	4.90%	67,831	10.0%	10.0%	0.67%	67,369	10.1%	10.0%	-1.42%	4.09%	21.46%	0.15%	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.70%	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	38,541	5.6%	5.0%	8.16%	35,656	5.3%	5.0%	2.26%	34,864	5.2%	5.0%	-3.60%	6.62%	32.99%	5.51%	N/A
<i>Russell 2000 + 200bp</i>				8.84%				2.14%				-2.36%	8.54%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	38,541	5.6%	5.0%	8.16%	35,656	5.3%	5.0%	2.26%	34,864	5.2%	5.0%	-3.60%	6.62%	32.99%	5.54%	N/A
<i>Russell 2000</i>				8.67%				1.97%				-2.86%	7.65%	33.36%	6.24%	N/A
CONVERTIBLES																
TCW	70,619	10.3%	10.0%	3.80%	67,986	10.1%	10.0%	1.36%	67,068	10.0%	10.0%	-4.35%	0.63%	17.50%	1.03%	N/A
<i>First Boston Convertible Index</i>				2.91%				0.30%				-1.05%	2.13%	14.16%	4.89%	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	28,496	4.2%	4.0%	3.77%	54,490	8.1%	8.0%	2.18%	53,363	8.0%	8.0%	-1.77%	4.16%	25.36%	-0.39%	N/A
LSV	28,640	4.2%	4.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	327	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	57,463	8.4%	8.0%	3.77%	54,490	8.1%	8.0%	2.18%	53,363	8.0%	8.0%	-1.77%	4.16%	25.36%	-0.39%	N/A
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	N/A
<i>Small Cap - Value</i>																
Lazard	7,962	1.2%	1.0%	7.10%	7,438	1.1%	1.0%	3.70%	7,169	1.1%	1.0%	0.29%	11.39%	43.30%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				7.70%				3.40%				-0.82%	10.45%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	7,559	1.1%	1.0%	7.72%	7,022	1.0%	1.0%	3.03%	6,811	1.0%	1.0%	0.49%	11.53%	44.68%	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				7.70%				3.40%				-0.82%	10.45%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	72,984	10.7%	10.0%	4.53%	68,950	10.2%	10.0%	2.43%	67,343	10.1%	10.0%	-1.31%	5.67%	29.16%	1.02%	N/A
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	141,480	20.6%	20.0%	-0.67%	142,631	21.1%	20.0%	0.90%	141,323	21.2%	20.0%	3.52%	3.76%	2.42%	7.77%	N/A
<i>Lehman Aggregate</i>				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	N/A
<i>Index</i>																
Bank of ND	178,339	26.0%	30.0%	-0.90%	178,994	26.5%	30.0%	0.64%	177,846	26.6%	30.0%	2.54%	2.26%	0.07%	7.10%	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				-0.91%				0.67%				2.71%	2.46%	-0.05%	6.97%	N/A
<i>BBB Average Quality</i>																
Strong	79,056	11.5%	10.0%	-0.67%	80,142	11.9%	10.0%	1.12%	79,232	11.9%	10.0%	4.51%	4.98%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.90%				1.03%				4.76%	4.89%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	398,875	58.2%	60.0%	-0.77%	401,767	59.5%	60.0%	0.83%	398,400	59.6%	60.0%	3.27%	3.32%	0.79%	7.00%	N/A
<i>Lehman Gov/Credit</i>				-1.11%				0.87%				3.56%	3.29%	-0.72%	6.73%	N/A
CASH EQUIVALENTS																
<i>Bank of ND</i>																
90 Day T-Bill	33,018	4.8%	5.0%	0.19%	33,030	4.9%	5.0%	0.17%	32,966	4.9%	5.0%	0.44%	0.80%	1.20%	1.72%	N/A
				0.15%				0.12%				0.37%	0.63%	0.98%	1.71%	N/A
TOTAL DEFERRED SICK LEAVE FUND	685,160	100.0%	100.0%	1.32%	675,221	100.0%	100.0%	1.07%	668,011	100.0%	100.0%	1.00%	3.42%	8.91%	5.34%	N/A
<i>POLICY TARGET BENCHMARK</i>				0.95%				1.02%				1.65%	3.66%	6.92%	5.12%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.